

Leominster

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Board Members

John J. Richard (Chairperson),
David R. LaPlante, John P. Perry,
William Thibodeau

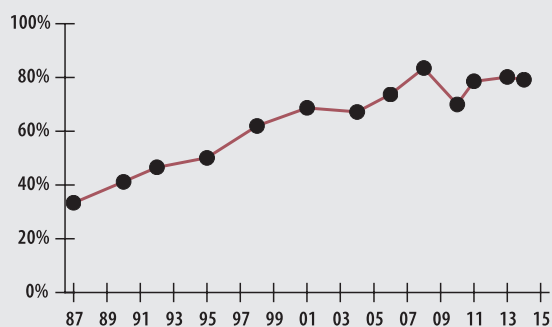
Board Administrator

Erin S. Kelley

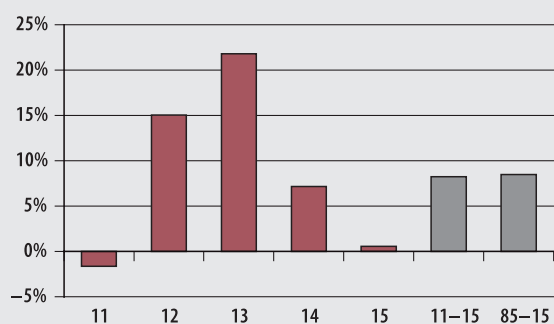
Board Meeting

Varies

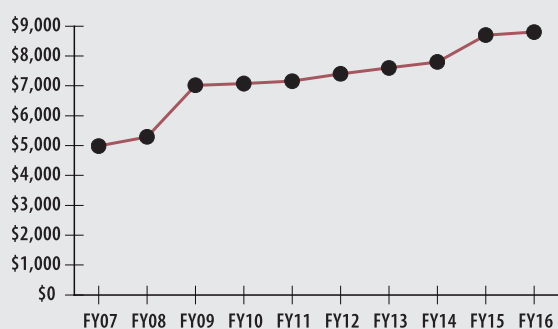
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

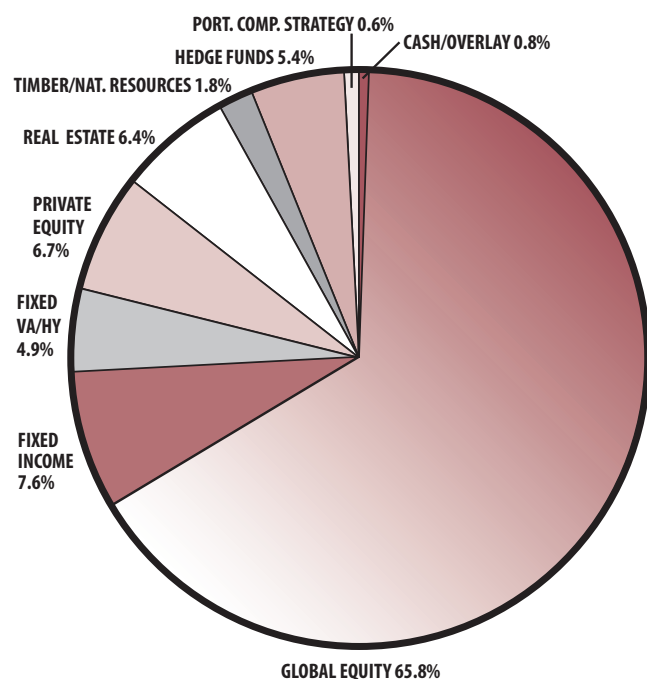
31 years 2015	30 years 2014	29 years 2013
8.50%	8.77%	8.83%
10 years 2015	10 years 2014	10 years 2013
6.35%	6.98%	7.48%
5 years 2015	5 years 2014	5 years 2013
8.25%	10.63%	13.31%

ACTUARIAL

▶ Funded Ratio	79.2%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	5.50%
▶ Funding Schedule	Level
▶ Year Fully Funded	2022
▶ Unfunded Liability	\$37.7 M
▶ Total Pension Appropriation (Fiscal 2016)	\$8.8 M

	ACTIVE	RETIRED
▶ Number of Members	592	374
▶ Total Payroll/Benefit	\$26.2 M	\$7.6 M
▶ Average Salary/Benefit	\$44,200	\$20,400
▶ Average Age	47	74
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.59%
▶ 2015 Market Value	\$158.1 M
▶ 2011-2015 (Annualized)	8.25%
▶ 1985-2015 (Annualized)	8.50%